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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

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In re:	)	
	)	
EASY STREET HOLDING, LLC, <i>et. al.</i>	)	Bankruptcy Case No. 09-29905
	)	Jointly Administered with Cases
Debtors	)	09-29907 and 09-29908
	)	(This <u>Ex Parte</u> Motion affects only Case No.
	)	09-29907 - Easy Street Partners, LLC)
Address: 201 Heber Avenue	)	
Park City, UT 84060	)	
	)	Chapter 11
Tax ID Numbers:	)	
35-2183713 (Easy Street Holding, LLC),	)	Honorable R. Kimball Mosier
20-4502979 (Easy Street Partners, LLC), and	)	
84-1685764 (Easy Street Mezzanine, LLC)	)	
	)	

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**DEBTOR'S FOURTH EX PARTE MOTION TO (A) CONTINUE HEARING ON  
CONFIRMATION AND (B) MODIFY CERTAIN DEADLINES SET BY THE ORDER  
APPROVING AMENDED DISCLOSURE STATEMENT WITH RESPECT TO AMENDED  
PLAN OF REORGANIZATION OF EASY STREET PARTNERS, LLC, DATED FEBRUARY 18,  
2010 AS MODIFIED BY ORDERS ENTERED MARCH 17, APRIL 19, AND MAY 13, 2010**

Easy Street Partners, LLC, debtor and debtor in possession ("Partners"), hereby files its  
fourth ex parte motion (the "Motion") to (i) continue the hearing on confirmation of the

Amended Plan of Reorganization of Easy Street Partners, LLC, dated February 18, 2010 (the “Plan”) and (ii) modify or continue certain deadlines relating to the process of soliciting and confirming the Plan which were fixed by the Court’s Order entered February 26, 2010

(A) Approving Amended Disclosure Statement with Respect to Amended Plan of Reorganization of Easy Street Partners, LLC, Dated February 18, 2010, (B) Establishing a Record Date, (C) Approving Solicitation Procedures, (D) Approving Forms of Ballots and Voting Procedures, and (E) Approving Notice and Scheduling Confirmation Hearing (the “Disclosure Statement Order”), as modified by the Court’s Order entered March 17, 2010, approving Partners’ first ex parte motion to continue the confirmation hearing and modify or continue certain dates set by the Disclosure Statement Order, as modified by the Court’s Order entered April 19, 2010, approving Partners’ second ex parte motion to continue the confirmation hearing and modify or continue certain dates, and as and as modified by the Court’s Order entered May 13, 2010 (the “Third Modified Schedule Order”) approving Partners’ third motion to continue the confirmation hearing and modify or continue certain dates.

Partners has discussed the further proposed continuance and modifications requested in this Motion with counsel for the WestLB, AG (“WestLB”), and the Official Committee of Unsecured Creditors (the “Committee”), and neither opposes the proposed relief, although both expressly reserved their rights with respect to the Plan and the confirmation process. In support of this Motion, Partners respectfully states as follows:

1. Partners and WestLB have negotiated in good faith with respect to a potential joint plan of reorganization. WestLB’s German management has not yet approved proceeding with the joint plan and has requested further information and analysis from Partners. The parties

should know within the next ten days whether they will be able to agree on a joint plan of reorganization so that, if they do reach such agreement, they would be able to submit a Plan Supplement by June 10, 2010.

2. Currently, under the Disclosure Statement Order as modified by the Third Modified Schedule Order, Partners is to file the Plan Supplement by May 26, 2010, completed ballots are to be submitted no later than June 2, 2010, objections to the Plan are to be filed by June 2, 2010, Partners' memorandum in support of confirmation and response to objections is to be filed by June 7, 2010, a report of the results of voting on the Plan is to be filed no later than the commencement of the confirmation hearing, and the hearing on confirmation of the Plan is scheduled to begin on June 11, 2010, at 1:30 p.m., MDT.

3. As noted in Partners' second motion to continue confirmation proceedings, Partners had negotiated a plan funding agreement with a creditworthy plan funder and the plan funder had deposited \$400,000 earnest money. The plan funding agreement required a different treatment of WestLB; and WestLB, the plan funder, and Partners were unable to reach agreement with respect to treatment of WestLB's secured claims. When this occurred, the plan funder exercised its right to terminate the plan funding agreement. In the meantime, Partners and WestLB have worked long and hard in good faith on a potential joint plan of reorganization. The parties hope to have completed negotiations on such a joint plan in sufficient time to file and serve a Plan Supplement by June 10, 2010. Partners understands that the Court has time on its calendar on June 25, 2010, when the confirmation hearing could be heard or begun to be heard, and seeks to continue the confirmation process by approximately two weeks.

4. Partners projects having sufficient cash to continue operating during the period up to and beyond the proposed confirmation hearing. Partners projects holding approximately \$895,000 in cash at the end of May 2010, and approximately \$669,000 in cash at the end of June 2010. The projected cash flow of Partners is attached hereto as Exhibit A. Partners' stipulation with WestLB, AG for use of cash collateral currently runs through the end of May 2010, but Partners believes that WestLB will consent to an extension through the end of June.

5. Partners proposes the following: (i) the hearing to consider confirmation of the Plan, currently scheduled to begin on June 11, 2010 at 1:30 p.m., MDT, be continued to June 25, 2010 at 10:0 a.m., MDT (and further dates, if needed); (ii) the deadline for Partners to file its Plan Supplement, currently May 26, 2010, be continued or modified to June 10, 2010; (iii) the deadlines for voting on the Plan and for objecting to the Plan, both currently June 2, 2010, be continued or modified to June 17, 2010; (iv) the deadline for filing Partners' response to objections to confirmation and a memorandum in support of confirmation of the Plan, currently June 7, 2010, be continued or modified to June 22, 2010; and (v) the deadline for Partners to file a report of the results of voting on the Plan be the commencement of the continued confirmation hearing on June 25, 2010.

6. Partners is not requesting that other dates and deadlines or procedures set by the Disclosure Statement Order be continued or modified. The voting and tabulation procedures should remain unchanged, the temporary allowance of claims procedures and deadlines should remain the same, no new record date for Claims and Interests should be fixed, and Partners should not be required to send new solicitation packages or ballots to creditors (although it will, of course, file the required Plan Supplement by the modified deadline and the modified balloting

deadline will be a week after the Plan Supplement is filed). If this Motion is granted, Partners will also send a new notice regarding hearing and deadline dates (the "New Notice").

7. Partners proposes to serve all parties in interest with the New Notice.

WHEREFORE, Partners respectfully requests that the Court (A) approve the continued date for the hearing on confirmation of the Plan, (B) approve the modified or continued dates for Partners to file its Plan Supplement, for ballots to be submitted and for the results of voting to be submitted, for objections to the Plan to be filed, and for it to respond to objections to the Plan and file a memorandum in support of confirmation of the Plan, (C) not continue or modify other procedures, dates, or deadlines in the Disclosure Statement Order as modified by the Schedule Modification Order, except as already modified by separate notice or order; and (D) grant such other and further relief as the Court deems just and equitable.

DATED this 27<sup>th</sup> day of May, 2010.

DURHAM JONES & PINEGAR, P.C.

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## **EXHIBIT A**

## EASY STREET PARTNERS



EASY STREET PARTNERS  
2010 BUDGET - Jan-Apr ACTUAL / May & June REFORECAST  
CONSOLIDATED

	JAN	FEB	ACTUAL		APR	MAY	BUDGET	JUNE	TOTAL
NET CASH AVAILABLE FOR DEBT	(27,509)	(147,079)	(36,159)		(371,154)	(391,882)	(292,285)		(1,265,068)
INTEREST AND OTHER BANK PAYMENTS									
WestLB Adequate Protection Payments	34,000	34,000	34,000		34,000	34,000	34,000		204,000
WestLB Interest Payment post BK									
TOTAL BANK PAYMENTS	34,000	34,000	34,000		34,000	34,000	-	34,000	204,000
NET CASH AFTER BANK PAYMENTS	(61,509)	(181,079)	(70,159)		(405,154)	(425,882)	(326,285)		(1,470,068)

CASH FLOW ANALYSIS

Cash Balances - 4/30/10	808,001
Escrow Accounts	151,220
Lock Box	959,221
Total Cash - Lock Box and Escrow Accts	
Operating Account	
Cash in Account	536,734
Outstanding Checks Issued	(299,594)
Net Cash - Operating Account	237,140
Total Cash On Hand	1,196,361
Cash Inflow (Outflows) During Month	895,479
A/R Collected - HOA	125,000
ESP Net Profit (Loss)	(425,882)
Net Cash Surplus (Deficit)	(300,882)
Projected Cash Balance - End of Month	669,194